

board to an employee except through open competitive bidding.

**§ 618.8260 [Reserved]**

**§ 618.8270 Travel, subsistence, and other related expenses.**

(a) Each Farm Credit institution board shall develop a written policy and maintain written records regarding the reimbursement of travel, subsistence, and other related expenses to its directors, officers, and employees. The policy shall address, at a minimum, the authorized purposes for which reimbursement of travel, subsistence, and other related expenses may be made and the guidelines and limitations on reimbursement.

(b) Each board shall require a review by the institution's internal auditor (or person designated by the board) of at least a sampling of the records maintained pursuant to paragraph (a) of this section to determine if the policies are being consistently followed. This review shall be conducted at least annually, with the results reported to the board audit committee or the full board, if the board does not have an audit committee.

[59 FR 37411, July 22, 1994]

**Subpart G—Releasing Information**

**§ 618.8300 General regulation.**

Except as necessary in performing official duties or as authorized in the following paragraphs, no director or employee of a bank, association, or agency thereof shall disclose information of a type not ordinarily contained in published reports or press releases regarding any such banks or associations or their borrowers or members.

[37 FR 11442, June 7, 1972. Redesignated at 47 FR 12151, Mar. 22, 1982]

**§ 618.8310 Lists of borrowers and stockholders.**

(a) Any System institution, for the purpose of protecting the security position of the institution, may provide lists of borrowers to buyers, warehousemen, and others who deal in produce or livestock of the kind that secures such loans, except to the extent such actions are prohibited by

State laws adopted in accordance with the Food Security Act of 1985, Pub. L. 99–198, 99 Stat. 1354. Lists of borrowers or stockholders shall not otherwise be released by any bank or association except in accordance with paragraph (b) of this section.

(b)(1) Within 7 days after receipt of a written request by a stockholder, each agricultural credit bank, bank for cooperatives, Federal land bank association, production credit association, merged association, or Farm Credit Bank shall provide a current list of its stockholders to such requesting stockholder. As a condition to providing the list, the bank or association may require that the stockholder agree and certify in writing that the stockholder will:

(i) Utilize the list exclusively for communicating with stockholders for permissible purposes; and

(ii) Not make the list available to any person, other than the stockholder's attorney or accountant, without first obtaining the written consent of the institution.

(2) As an alternative to receiving a list of stockholders, a stockholder may request the institution to mail or otherwise furnish to each stockholder a communication for a permissible purpose on behalf of the requesting stockholder. This alternative may be used at the discretion of the requesting stockholder, provided that the requester agrees to defray the reasonable costs of the communication. In the event the requester decides to exercise this option, the institution shall provide the requester with a written estimate of the costs of handling and mailing the communication as soon as practicable after receipt of the stockholder's request to furnish a communication.

(3) For purposes of paragraph (b) of this section "permissible purpose" is defined to mean matters relating to the business operations of the bank or association. This shall include matters relating to the effectiveness of management, the use of corporate assets, and the performance of directors and officers. This shall not include communications involving commercial, social, political, or charitable causes, communications relating to the enforcement of a personal claim or the redress of a